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From:
Sent: Thursday, March 25, 2010 12:24 PM
To:
Cc:
Subject: RE: Characterization of Foreign Entities

A French SA is a per se Corporation.

A Dutch BV is described below.

A "BV" is a private company with limited liability; in Dutch: "Besloten Vennootschap met beperkte aansprakelijkheid". In comparison to other jurisdictions the BV can be seen as the equivalent of the German "GmbH", the American "LLC", or the English "Ltd".

The shareholders of a BV are in general not personally liable for acts performed in the name or on behalf of the B.V., nor can they be compelled to make more funds available than that part of the capital for which they have subscribed.

As a result, my understanding is that a BV is an eligible entity that defaults into corporate status (because of its members have limited liability) unless it elects otherwise.

---do you agree?